



PRICES

November 4, 2003

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-October were mixed compared with the entire month of September. Hogs at \$31.00 per cwt were down \$2.90 from a month earlier but \$5.00 more than a year earlier. The mid-month price for cows at \$38.10 per cwt, was \$2.40 below last month but \$4.10 above a year earlier. Steers and heifers at \$83.10 per cwt remained the same as last month, but were \$13.90 more than October 2002. Calves at \$98.00 per cwt, were up \$3.00 from the previous month and \$18.30 higher than a year earlier.

The Florida milk price estimates for October averaged \$18.40 per cwt, 60 cents more than last year and \$3.70 above the previous year. The commercial broiler price at 41.0 cents per pound was unchanged from last month but 8.0 cents more than October 2002. Table eggs at 72.0 cents per dozen were 6.0 cents and 36.0 cents higher than last month and last year, respectively.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in October is 113, based on 1990-92=100, 3 points above the September Index. Since last month, the Livestock & Products Index was higher while the All Crops Index was unchanged. Higher commodity prices for cattle, soybeans, dairy, and lettuce more than offset lower prices for corn, hogs, wheat, and potatoes. The seasonal change in the mix of commodities farmers sell, based on the past 3-year average, also affects the overall Index. Increased average marketings of soybeans, corn, cotton, and cottonseed more than offset decreased marketings of dairy, grapes, wheat, and tobacco.

This preliminary All Farm Products Index is up 18 points (18.9 percent) above October 2002. Higher prices for cattle, soybeans, broilers, and lettuce more than offset lower prices for corn, wheat, potatoes, and hay.

The Food Commodities Index increased 5 points (4.5 percent) from last month to 117, and is 24 points (25.8 percent) above September last year. This Index value is the highest since records began in 1975.

PRICES PAID INDEX

The October Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 130 percent of the 1990-92 average. The Index is up 1 point from September and 5 points (4.0 percent) above October 2002. Higher prices in October for feeder cattle, feed concentrates, complete feeds, and feeder pigs more than offset lower prices for feed grains, gasoline, LP gas, and tractors.

INDEX SUMMARY TABLE

Index 1990-92=100	2002		2003	
	Sep	Oct	Sep	Oct
Prices Received	98	95	110	113
Prices Paid	124	125	129	130
Ratio <sup>1/</sup>	79	76	85	87

<sup>1/</sup> Prices Received/Prices Paid.

Average price received by farmers <sup>1/</sup>

Commodity	Unit	Florida			United States		
		October 2002	September 2003	October 2003	October 2002	September 2003	October 2003
Meat animals:							
Hogs	\$ per cwt	26.00	33.90	31.00	30.80	39.60	37.70
Cows	\$ per cwt	34.00	40.50	38.10	33.60	44.90	44.70
Steers & heifers	\$ per cwt	69.20	83.10	83.10	68.60	89.40	97.40
Calves	\$ per cwt	79.70	95.00	98.00	92.00	109.00	112.00
Milk: <sup>2/</sup>							
Sold to plants, all	\$ per cwt	14.70	17.80	18.40	12.10	14.40	14.80
Poultry:							
Com'l broilers	Cents per lb.	33.0	41.0	41.0	27.0	37.0	37.0
Table eggs	Cents per doz.	36.0	66.0	72.0	35.1	63.4	70.3
Citrus, on tree:							
Oranges	\$ per box	**	**	4.33	5.18	2.80	3.28
Grapefruit	\$ per box	**	**	5.88	5.17	8.07	6.30
Tangerines	\$ per box	**	**	2.93	**	**	2.93
Field crops:							
Potatoes	\$ per cwt	**	**	**	5.44	4.93	4.49
Hay, baled	\$ per ton	**	**	**	93.80	84.20	84.40
Tobacco, Type 11-37	\$ per lb.	**	1.895	**	1.850	1.880	1.890
Peanuts	\$ per lb.	**	.185	.175	.179	.183	.177
Corn*	\$ per bu.				2.34	2.20	2.02
Oats*	\$ per bu.				1.80	1.38	1.37
Cotton*	Cents per lb.				39.4	55.7	61.4
Sorghum*	\$ per cwt				4.33	3.97	3.72
Soybeans*	\$ per bu.				5.20	6.06	6.94
Wheat, Winter*	\$ per bu.				4.32	3.32	3.14

<sup>1/</sup> Eggs and hay prices are midmonth estimates. Prices for the latest month are midmonth estimates for grains and soybeans, and mostly first half of month for meat animals. Other estimates are for the entire month.

<sup>2/</sup> Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies.

\* Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated.

\*\* Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The Index is 111, unchanged from September but up 9.9 percent from October 2002. Index increases from September for oil-bearing crops, cotton, commercial vegetables, and tobacco offset Index decreases for feed grains and hay, potatoes and dry beans, food grains, and fruits and nuts.

**FOOD GRAINS:** The Index, at 106, is down 3.6 percent from the previous month and 17 percent below October 2002. The October all wheat price, at \$3.23 per bushel, is down 16 cents from September and \$1.15 below October 2002.

**FEED GRAINS & HAY:** The Index is 92, down 8.0 percent from last month and 12 percent below October 2002. The corn price, at \$2.02 per bushel, is down 18 cents from September and 32 cents below the October 2002 price. Price decreases from September for corn, barley, sorghum, and oats more than offset an increase in hay. The October corn production forecast is up 3 percent from September and 13 percent above 2002.

**OIL-BEARING CROPS:** The Index, at 116, is up 20 percent from September and 29 percent above October 2002. The soybean price, at \$6.94 per bushel, increased 88 cents from September and is \$1.74 above October 2002.

**COTTON:** The Index, at 101, is up 9.8 percent from a month ago and 55 percent above October 2002. The cotton price, at 61.4 cents per pound, is up 5.7 cents from September and 22.0 cents above a year ago. Cotton production is forecast to be up 4 percent from last month and 2 percent above last year's production.

**POTATOES & DRY BEANS:** The Index, at 80, is 7.0 percent below last month and down 13 percent from October 2002. The all potato price, at \$4.49 per cwt, is down 44 cents from the previous month and 95 cents below last October. The dry edible bean price, at \$17.00 per cwt, fell 70 cents from the September average price but is 30 cents above a year ago.

**FRUITS & NUTS:** The Index, at 119, is down 0.8 percent from the previous month and 3.3 percent below 2002. Price

decreases in lemons, grapes, pears, and grapefruit more than offset price increases for apples, oranges, and strawberries. Lemon prices are down due to competition from imports and increased domestic supplies.

**COMMERCIAL VEGETABLES:** The Index, at 148, is up 2.1 percent from last month and 40 percent above October 2002. Price increases during October for lettuce and cantaloup more than offset price decreases for cucumbers, cauliflower, sweet corn, and tomatoes. Reduced vegetable production on the East Coast due to Hurricane Isabel helped increase prices. The West Coast has abundant supplies and good quality.

LIVESTOCK & PRODUCTS

The Index, at 116, is up 5.5 percent from last month and up 33 percent from October 2002. Compared with a year ago, prices are higher for all cattle, broilers, all milk, eggs, calves, hogs, and turkeys.

**MEAT ANIMALS:** The Index, at 116, is up 7.4 percent from last month and 38 percent from last year. The October hog price of \$37.70 per cwt is down \$1.90 from September but up \$6.90 from a year ago. The October beef cattle price of \$112.00 is up \$3.00 from last month and up \$20.00 from October 2002.

**DAIRY PRODUCTS:** The Index, at 113, is up 2.7 percent from September and 22 percent from October 2002. The October all milk price of \$14.80 per cwt is up \$0.40 from last month and is up \$2.70 from October 2002. The fluid grade milk price is up \$0.40 and the manufactured grade milk price is up \$0.30 from the previous month.

**POULTRY & EGGS:** The Index, at 117, is up 1.7 percent from September and up 36 percent above a year ago. October market egg prices, at 70.3 cents per dozen, increased 6.9 cents from September and is unusually high for October due to strong domestic demand for shell eggs. The October broiler price, at 37.0 cents per pound, was unchanged from September. The October turkey price, at 38.6 cents per pound, is up 2.9 cents from last month.

Prices received for Selected Agricultural Commodities, by months,  
United States, 2002 and 2003

Month	All wheat		Corn		Soybeans		Beef cattle <sup>1/</sup>		All hogs	
	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>
	Dollars per bushel					Dollars per cwt				
Jan	2.87	3.89	1.97	2.33	4.22	5.51	67.40	73.20	37.60	33.00
Feb	2.83	3.70	1.93	2.34	4.22	5.55	70.00	74.00	38.50	34.40
Mar	2.87	3.55	1.94	2.33	4.38	5.59	70.60	72.70	36.00	34.70
Apr	2.83	3.37	1.91	2.34	4.47	5.82	67.30	74.60	31.70	34.80
May	2.81	3.33	1.93	2.38	4.64	6.07	65.10	75.50	33.20	41.30
Jun	2.92	3.08	1.97	2.34	4.88	6.09	64.00	74.90	35.80	45.00
Jul	3.21	2.95	2.13	2.17	5.35	5.82	63.70	75.80	39.20	42.80
Aug	3.63	3.34	2.38	2.15	5.53	5.68	64.40	79.90	31.90	39.50
Sep	4.21	3.39	2.47	2.20	5.39	6.06	64.50	85.10	26.50	39.60
Oct	4.38	3.23	2.34	2.02	5.19	6.94	64.60	91.60	30.80	37.70
Nov	4.25		2.27		5.46		67.30		27.80	
Dec	4.06		2.32		5.46		70.40		30.30	

<sup>1/</sup> Cows, steers, and heifers.  
<sup>2/</sup> Current month prices are mid-month; prices for previous months are for the entire month.